

Amendments to the Claims

This listing of claims will replace all prior versions and listings of claims in the application.

1 (currently amended). A method of trading a block of a security comprising:

formulating an automated customized quote for the block in response to a request from a prospective counterparty, the customized quote being based on at least a size of the block and at least one historical characteristic of the security;

delivering the automated customized quote to the prospective counterparty; and accepting an order to trade the block of the security based on the automated customized quote.

2 (original). The method of claim 1 further comprising verifying the request against a plurality of business logic rules.

3 (original). The method of claim 1 wherein the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof.

4 (original). The method of claim 2 wherein the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof.

5 (currently amended). The method of claim 3 wherein the formulating of the automated customized quote further comprises:

calculating a raw quote based on the at least one historical characteristic; and determining the automated customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security.

6 (currently amended). The method of claim 4 wherein the formulating of the automated customized quote further comprises:

calculating a raw quote based on the at least one historical characteristic; and

determining the automated customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security.

7 (currently amended). Apparatus for trading a block of a security comprising:

means for producing an automated customized quote for the block in response to a request from a prospective counterparty, the customized quote being based on at least a size of the block and at least one historical characteristic of; and

means for accepting an order to trade the block of the security based on the automated customized quote.

8 (original). The apparatus of claim 7 further comprising means for verifying the request against a plurality of business logic rules.

9 (currently amended). The apparatus of claim 7 further comprising:

means for calculating a raw quote based on the at least one historical characteristic; and

means for determining the automated customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security.

10 (currently amended). The apparatus of claim 8 further comprising:

means for calculating a raw quote based on the at least one historical characteristic; and

means for determining the automated customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security.

11 (currently amended). A system for facilitating trading of block quantities of securities, the system comprising:

a computer-executable program tangibly embodied on a computer readable medium to cause a quote service to provide automated, customized, current quotes to prospective counterparties, an automated current quote based at least in part on a specified size of a block of a specified security as well as at least one historical characteristic of the specified security; and

a trade processing system to execute trades, a trade of the block of the specified security being executed based on the automated current quote.

12 (currently amended). The system of claim 11 further comprising a position server operatively connected to the quote service and the trade processing system to maintain position information for the system, wherein the automated current quote is also based in part on a discount that depends on a current position in the specified security.

13 (original). The system of claim 11 wherein the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof.

14 (original). The system of claim 12 wherein the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof.

15 (currently amended). The system of claim 12 wherein the automated current quote is further based on a time of day.

16 (currently amended). The system of claim 13 wherein the automated current quote is further based on a time of day.

17 (currently amended). The system of claim 11 further comprising an interface operable to provide the automated current quote to a prospective counterparty through a Web server.

18 (currently amended). The system of claim 12 further comprising an interface operable to provide the automated current quote to a prospective counterparty through a Web server.

19 (currently amended). The system of claim 13 further comprising an interface operable to provide the automated current quote to a prospective counterparty through a Web server.

20 (currently amended). The system of claim 14 further comprising an interface operable to provide the automated current quote to a prospective counterparty through a Web server.

21 (currently amended). The system of claim 15 further comprising an interface operable to provide the automated current quote to a prospective counterparty through a Web server.

22 (currently amended). The system of claim 16 further comprising an interface operable to provide the automated current quote to a prospective counterparty through a Web server.

23 (currently amended). A method of producing an automated customized quotation to facilitate a trade of a block quantity of a security, the method comprising:

running a regression analysis to establish slope and intercept values for a function; calculating at least one historical characteristic of the security;

determining coefficients for the function based at least in part on a profitability simulation; and

producing the automated customized quotation from the function using the slope and intercept values, the coefficients, the block quantity, and the at least one historical characteristic of the security.

24 (currently amended). The method of claim 23 further comprising adjusting the automated customized quotation based on: a time of day, a discount based on a current position in the security, or both.

25 (original). The method of claim 23 wherein the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof.

26 (original). The method of claim 24 wherein the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof.

27 (currently amended). The method of claim 25 further comprising establishing a minimum premium to be charged for the trade, and wherein the producing of the automated customized quotation is further accomplished using the minimum premium.

28 (currently amended). The method of claim 27 further comprising establishing a client-specific profitability constant, wherein the producing of the automated customized quotation is further accomplished using the client-specific profitability constant.

29 (currently amended). The method of claim 26 further comprising establishing a minimum premium to be charged for the trade, and wherein the producing of the automated customized quotation is further accomplished using the minimum premium.

30 (currently amended). The method of claim 29 further comprising establishing a client-specific profitability constant, wherein the producing of the automated customized quotation is further accomplished using the client-specific profitability constant.

31 (currently amended). Apparatus for producing automated customized quotations to facilitate trading of block quantities of securities, the apparatus comprising:

means for establishing a pricing function for a block quantity of a security;
means for calculating at least one historical characteristic of the security; and
means for producing an automated customized quotation from the pricing function using the block quantity for the security, and the at least one historical characteristic of the security.

32 (currently amended). The apparatus of claim 31 further comprising means for adjusting the automated customized quotation based on: a time of day, a discount based on a current position in the security, or both.

33 (currently amended). The apparatus of claim 31 further comprising means for establishing a minimum premium to be charged for the trade, the minimum premium to be used in producing the automated customized quotation.

34 (currently amended). The apparatus of claim 33 further comprising means for establishing a client-specific profitability constant to be used in producing the automated customized quotation.

35 (currently amended). The apparatus of claim 32 further comprising means for establishing a minimum premium to be charged for the trade, the minimum premium to be used in producing the automated customized quotation.

36 (currently amended). The apparatus of claim 35 further comprising means for establishing a client-specific profitability constant to be used in producing the automated customized quotation.

37 (currently amended). A ~~computer program product including computer program code~~ computer-executable program tangibly embodied on a computer readable medium for producing, automated customized quotations to facilitate trading of block quantities of securities, the computer executable program [[code]] comprising:

instructions for running a regression analysis to establish slope and intercept values for a function;

instructions for calculating at least one historical characteristic of a security;

instructions for determining coefficients for the function based at least in part on a profitability simulation; and

instructions for producing an automated customized quotation from the function using the slope and intercept values, the coefficients, a block quantity for the security, and the at least one historical characteristic of the security.

38 (currently amended). The computer ~~program product~~ computer executable program of claim 37 ~~wherein the computer program code further comprises comprising~~ instructions for adjusting the automated customized quotation based on: a time of day, a discount based on a current position in the security, or both.

39 (currently amended). The computer ~~program product~~ computer executable program of claim 37 wherein the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof.

40 (currently amended). The computer ~~program product~~ computer executable program of claim 38 wherein the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof.

41 (currently amended). The computer ~~program product~~ computer executable program of claim 37 ~~wherein the computer program code further comprises comprising~~ instructions for establishing a minimum premium to be charged for the trade, and wherein the producing of the automated customized quotation is further accomplished using the minimum premium.

42 (currently amended). The computer ~~program product~~ computer executable program of claim 37 ~~wherein the computer program code further comprises comprising~~ instructions for establishing a client-specific profitability constant, wherein the producing of the automated customized quotation is further accomplished using the client-specific profitability constant.

43 (currently amended). The computer ~~program product~~ computer executable program of claim 37 ~~wherein the computer program code further comprises comprising~~ instructions for establishing a minimum premium to be charged for the trade, and wherein the producing of the automated customized quotation is further accomplished using the minimum premium.

44 (currently amended). The computer ~~program product~~ computer executable program of claim 37 ~~wherein the computer program code further comprises comprising~~ instructions for

establishing a client-specific profitability constant, wherein the producing of the automated customized quotation is further accomplished using the client-specific profitability constant.